

What is claimed is:

12. A computer program product embodied on computer-readable medium and comprising code that, when executed on a computer, causes the computer to perform the following steps:
  - identify a unique serial number associated with an electronic data file;
  - identify an amount of a valuable commodity represented by said electronic data file;
  - identify a date associated with said electronic data file, said date indicating the date when said electronic data file was created;
  - verify a digital signature for authenticating said electronic data file.
13. An electronic coin in accordance with claim 12 wherein said computer data are digital data.
14. An electronic coin in accordance with claim 12 wherein said commodity comprises a precious metal.
15. An electronic coin in accordance with claim 14 wherein said precious metal comprises gold.
16. A method of payment, using an electronic commodity-based payment system which does not permit fractional banking, comprising the steps of:
  - using a user computer operably connected to a communications network to obtain access to the electronic commodity-based payment system;
  - entering one or more of an account number and a password to obtain access to a user account;
  - entering instructions on said user computer to be transmitted to said electronic commodity-based payment system, said instructions including a specification of a number of units of a valuable commodity to be transferred from said user account and an identification of a recipient to receive payment of a number of units of the valuable commodity;

said method permitting a user to make a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

17. A method for facilitating financial transactions, comprising:

recording in memory of a computer system a first balance for a first account, said first balance representing a first quantity of a valuable commodity stored at one or more secure deposit sites;

recording in memory of said computer system a second balance for a second account, said second balance representing a second quantity of the valuable commodity stored at said one or more secure deposit sites;

receiving a payment instruction at said computer system via a communications network, the payment instruction specifying a quantity of the valuable commodity, an account to be debited, and an account to be credited, wherein the account to be debited is the first account and the account to be credited is the second account;

in response to receipt of said payment instruction:

debiting by the computer system the first account; and

crediting by the computer system the second account;

said method permitting persons to conduct said financial transactions without using national currencies, whereby an obligation of the first person to the second person is extinguished when said second account is credited, thereby eliminating payment risk.

18. The method of claims 16 or 17, wherein the valuable commodity is gold.

19. A computer program embodied on a computer-readable medium and comprising code that, when executed on a computer, causes the computer to perform the following steps:

receive payment instructions denominated in units of electronic gold, said payment instructions including at least an identification of a person who will receive a debit, a person who will receive a credit, and an amount of units of said electronic gold;

posting said payment instructions to debit and credit account data files of said persons to update data identifying a number of units of said electronic gold held for each said person;

whereby said persons may make and receive a payment without reliance on national currencies in conducting said financial transactions, thereby eliminating payment risk.

20. An electronic commodity-based system for conducting financial transactions, comprising:

at least one deposit site having secure facilities for storage of a valuable commodity;

an inventory of a valuable commodity stored in said secure facilities at said deposit site, said inventory including a quantity of units of said valuable commodity held at said deposit site for at least one identified account;

a computer system for processing data for accounting transactions denominated in said units of said valuable commodity, said computer system having at least one data storage device and data processing software that records a balance of units of said valuable commodity credited to each said account;

said software being operable to receive payment instructions transferring an interest in units of said valuable commodity from one account to another account;

said payment instructions including at least an identification of a first account that will receive a debit, and a second account that will receive a credit, an amount of units of said valuable commodity, said payment instructions thereby being used to update data regarding the balance of units of said valuable commodity credited to each said account;

said electronic commodity-based system permitting persons to conduct financial transactions without reliance on national currencies in conducting said financial transactions, whereby obligations of a person whose account receives said debit of said valuable commodity to another person whose account receives said credit of said valuable commodity, are extinguished upon posting of said payment instructions, thereby eliminating payment risk.

21. An electronic commodity-based system for conducting financial transactions, comprising:

- one or more secure deposit sites for storage of a valuable commodity;
- an inventory of the valuable commodity stored in said one or more secure deposit sites;

- a computer system for processing data associated with transactions denominated in units of said valuable commodity, said computer system being adapted to: maintain a plurality of accounts, each account having a balance representing a quantity of the valuable commodity stored at said one or more secure deposit sites, wherein said accounts include a first account associated with a first person and a second account associated with a second person;

- receive a payment instruction via a communication network, the payment instruction specifying a quantity of the valuable commodity, an account to be debited, and an account to be credited, wherein the account to be debited is the first account and the account to be credited is the second account;

- in response to receipt of said payment instruction:

- debit the first account; and

- credit the second account; and

- said electronic commodity-based system permitting persons to conduct said financial transactions without using national currencies, whereby an obligation of the first person to the second person is extinguished when said second account is credited, thereby eliminating payment risk.

22. An electronic commodity-based system for conducting financial transactions, comprising:

- one or more secure deposit sites for storage of a valuable commodity;
- an inventory of the valuable commodity stored in said one or more secure deposit sites;

- a computer system for processing data associated with transactions denominated in units of said valuable commodity, said computer system being adapted to:

maintain a plurality of accounts, each account having a balance representing a quantity of the valuable commodity stored at said one or more secure deposit sites, wherein said accounts include a first account associated with a first person and a second account associated with a second person;

receive a payment instruction via the Internet, the payment instruction specifying a quantity of the valuable commodity, an account to be debited, and an account to be credited, wherein the account to be debited is the first account and the account to be credited is the second account;

in response to receipt of said payment instruction:

debit the first account; and

credit the second account; and

said electronic commodity-based system permitting persons to conduct said financial transactions without using national currencies, whereby an obligation of the first person to the second person is extinguished when said second account is credited, thereby eliminating payment risk.

23. The system of claims 20, 21, or 22 wherein the valuable commodity is gold.